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France, Hungary, Italy, Germany and Ireland, is quite naturally the longest.

Not all critics would agree with some of the editor's judgments, as, for example, his belief that the character of the revolution in Europe changed somewhat abruptly in 1848 from bourgeois to proletarian. But such criticisms should not obscure the fact that Mr. Postgate has prepared a most valuable and usable collection of documentary material, and that the publishers have presented it to the public in a very attractive dress.

ERNEST MINOR PATTERSON.

*University of Pennsylvania.*

RATHENAU, WALTER. *In Days To Come*. Pp. 286. Price, \$5.00. New York: Alfred A. Knopf, Incorporated, 1921.

Walter Rathenau has just returned to the Wirth Cabinet as Foreign Minister. As a leader in German business and politics, his views would deserve our thoughtful attention were there no other reasons for noticing them. But, in addition, his influence has been a powerful one in the reconstruction of German industrial life, and the economic organization of Germany today clearly reflects his views expressed a number of years ago in his *Die Neue Wirtschaft* and *Die Neue Gesellschaft*.

This volume is a translation of *Von Kommen den Dingen*, the most widely read of his numerous books, and has been well translated by Eden and Cedar Paul. In it Rathenau shows, as in his other writings, that remarkable and rare combination of the business man, the statesman and the idealist. To him the existence of a vast proletariat is a cause for shame and indignation. The nineteenth century brought a vast economic mechanism—materialistic, coercive, ruthless and antagonistic in its operation. Its task is "to nourish and maintain our teeming race"; but the thing needed is "a re-guidance of the spiritual," for "the heart is the supreme arbiter of all human happenings" and "all earthly activities and aims find their justification in the expansion of the soul and its realm." Our "goal towards which we strive is the goal of human freedom." Education, the corporate form of organization and the wider diffusion of administrative experience

have brought threats to "the hereditary stratification of capitalism."

But orthodox socialism is as senseless and as abhorrent to him as the crumbling structure of capitalism. Instead, our aim should be socialization, to be achieved by sweeping economic modifications, by a changed morality and by a will to achieve the goal. In this we must assent to the grant of power to the state, which "will become the moving center of all economic life." This state, however, will be vastly different from the one we know and will be a much more effective instrument for world welfare.

The volume is stimulating and inspiring. It is to be hoped that our publishers will rapidly increase their reprints and translations of leading European volumes. Wide reading by Americans of the great books of other countries will be one of the most helpful influences that could be injected into our thinking at this critical time.

ERNEST MINOR PATTERSON.

*University of Pennsylvania.*

JONES, WALTER. *Capital and Labor, Their Duties and Responsibilities*. Pp. viii, 168. Price, 2/6. London: P. S. King & Son, Ltd., 1921.

Every now and then some layman, with inadequate economic training, becomes so imbued with a pet scheme for healing the industrial ills of society that he cannot refrain from putting his ideas before the public. Mr. Jones lays himself open to severe criticism in this book, which bristles with economic fallacies. He believes that the distraught condition of world affairs today is largely due to two causes: the lack of a brotherly spirit between capital and labor, and the exaction of usurious rates of interest by the owners of capital. His genial recommendation for better coöperation between workers and employers is commendable, though hardly original; but his suggestions for stopping the "drain upon the nation" caused by high interest rates are ludicrously naïve. He would by law prohibit a rate of interest on loaned capital in excess of 2 per cent, and would have the government of Great Britain aid in reducing the rate of interest by supplying an abundant quantity of "liquid capital" for British industry in the form of an issue of